

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07								December-06						September-06						Current FYTD		Prior Year FY06		3 Years Ended	5 Years Ended
	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns-Month Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Market Value	Allocation Actual	Policy(1)	Returns-Quarter Gross	Net	Returns Gross	Net	Returns Gross	Net	Net	Net	6/30/2006	6/30/2006	
LARGE CAP DOMESTIC EQUITY																										
Structured Growth																										
LA Capital	169,248,889	4.3%	4.3%	3.67%	3.62%	0.77%	0.75%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	13.80%	13.61%	12.12%	11.88%		N/A	N/A		
Total Structured Growth	169,248,889	4.3%	4.3%	3.67%	3.62%	0.77%	0.75%	167,885,758	4.4%	4.3%	7.75%	7.70%	155,871,032	4.3%	4.3%	1.87%	1.81%	13.80%	13.61%	12.12%	11.88%		12.99%	0.19%		
Russell 1000 Growth				1.19%	1.19%	0.54%	0.54%				5.93%	5.93%				3.94%	3.94%	11.40%	11.40%	6.12%	6.12%		8.34%	-0.77%		
Structured Value																										
LSV	169,815,708	4.3%	4.3%	2.24%	2.14%	1.95%	1.92%	171,068,771	4.5%	4.3%	8.24%	8.13%	159,926,657	4.5%	4.3%	4.58%	4.48%	15.73%	15.39%	16.39%	15.93%		21.06%	12.29%		
Russell 1000 Value				1.24%	1.24%	1.55%	1.55%				8.00%	8.00%				6.22%	6.22%	16.14%	16.14%	12.10%	12.10%		15.70%	6.89%		
Enhanced Russell 1000 Index																										
LA Capital	155,916,910	4.0%	4.0%	1.10%	1.04%	0.79%	0.77%	160,879,481	4.2%	4.0%	7.85%	7.80%	149,233,954	4.2%	4.0%	3.56%	3.51%	12.92%	12.74%	12.74%	12.49%		12.73%	3.75%		
Russell 1000				1.21%	1.21%	1.04%	1.04%				6.95%	6.95%				5.06%	5.06%	13.72%	13.72%	9.08%	9.08%		12.05%	3.12%		
Enhanced S&P 500 Index																										
Northern Trust	154,992,306	3.9%	4.0%	0.36%	0.34%	0.94%	0.93%	162,035,858	4.3%	4.0%	6.45%	6.42%	152,291,722	4.2%	4.0%	6.59%	6.56%	13.87%	13.79%	9.43%	9.33%		11.32%	2.81%		
Westridge	183,146,002	4.7%	4.3%	0.81%	0.74%	1.18%	1.15%	181,803,264	4.8%	4.3%	6.94%	6.86%	170,281,907	4.7%	4.3%	5.76%	5.68%	14.01%	13.78%	9.10%	8.80%		11.46%	2.80%		
Wells Capital	111,949,554	2.9%	2.9%	0.74%	0.57%	3.17%	3.11%	111,248,702	2.9%	2.9%	14.13%	13.95%	97,366,302	2.7%	2.9%	1.38%	1.21%	16.56%	15.99%	N/A	N/A		N/A	N/A		
Franklin	108,578,117	2.8%	2.9%	0.26%	0.01%	1.80%	1.71%	108,291,451	2.8%	2.9%	5.78%	5.52%	102,377,967	2.9%	2.9%	N/A	N/A	N/A	N/A	N/A	N/A		N/A	N/A		
Total Enhanced S&P 500 Index	558,665,979	14.2%	14.1%	0.56%	0.45%	1.62%	1.59%	563,379,275	14.8%	14.1%	7.91%	7.79%	522,317,898	14.6%	14.1%	5.22%	5.15%	14.18%	13.85%	8.77%	8.58%		11.40%	2.76%		
S&P 500				0.64%	0.64%	1.12%	1.12%				6.70%	6.70%				5.67%	5.67%	13.46%	13.46%	8.63%	8.63%		11.22%	2.49%		
S&P 500 130/30																										
State Street	74,436,390	1.9%	2.0%	1.63%	1.63%	1.54%	1.54%	73,315,342	1.9%	2.0%	8.06%	8.05%	67,869,139	1.9%	2.0%	5.80%	5.79%	16.19%	16.16%	9.65%	9.62%		11.55%	2.70%		
S&P 500				0.64%	0.64%	1.12%	1.12%				6.70%	6.70%				5.67%	5.67%	13.46%	13.46%	8.63%	8.63%		11.22%	2.49%		
TOTAL LARGE CAP DOMESTIC EQUITY	1,128,083,876	28.7%	28.9%	1.41%	1.33%	1.42%	1.39%	1,136,528,627	29.9%	28.9%	7.94%	7.85%	1,055,218,680	29.4%	28.9%	4.39%	4.32%	14.26%	14.00%	11.16%	10.93%		13.21%	3.86%		
S&P 500				0.64%	0.64%	1.12%	1.12%				6.70%	6.70%				5.67%	5.67%	13.46%	13.46%	8.63%	8.63%		11.22%	2.49%		
SMALL CAP DOMESTIC EQUITY																										
Manager-of-Managers																										
SEI	282,705,221	7.2%	7.1%	2.06%	1.88%	0.63%	0.57%	276,408,531	7.3%	7.1%	9.05%	8.85%	258,184,447	7.2%	7.1%	0.17%	-0.01%	11.48%	10.88%	14.39%	13.56%		18.31%	8.00%		
Russell 2000 + 200bp (annually)				2.45%	2.45%	1.24%	1.24%				9.43%	9.43%				0.94%	0.94%	13.18%	13.18%	16.86%	16.86%		21.06%	10.71%		
Callan	113,664,943	2.9%	2.8%	4.79%	4.66%	1.96%	1.92%	108,645,660	2.9%	2.8%	8.58%	8.45%	100,226,983	2.8%	2.8%	-0.79%	-0.91%	12.87%	12.47%	N/A	N/A		N/A	N/A		
Russell 2000				1.95%	1.95%	1.07%	1.07%				8.90%	8.90%				0.44%	0.44%	11.51%	11.51%							
TOTAL SMALL CAP DOMESTIC EQUITY	396,370,164	10.1%	9.9%	2.83%	2.66%	1.01%	0.95%	385,054,191	10.1%	9.9%	8.91%	8.74%	358,411,430	10.0%	9.9%	-0.10%	-0.27%	11.89%	11.34%	14.23%	13.40%		18.25%	7.97%		
Russell 2000				1.95%	1.95%	1.07%	1.07%				8.90%	8.90%				0.44%	0.44%	11.51%	11.51%	14.58%	14.58%		18.70%	8.50%		
INTERNATIONAL EQUITY																										
Large Cap - Core																										
State Street	57,657,968	1.5%	1.4%	4.19%	4.07%	2.50%	2.46%	55,428,566	1.5%	1.4%	11.66%	11.53%	49,718,803	1.4%	1.4%	3.53%	3.40%	20.45%	20.01%	28.48%	27.85%		20.61%	6.87%		
MSCI EAFE (2)				4.08%	4.08%	2.55%	2.55%				10.35%	10.35%				3.93%	3.93%	19.36%	19.36%	26.56%	26.56%		20.76%	5.94%		
Large Cap - Active																										
Capital Guardian	167,757,586	4.3%	4.1%	3.53%	3.44%	1.89%	1.86%	162,350,837	4.3%	4.1%	8.51%	8.42%	149,602,875	4.2%	4.1%	5.05%	4.95%	18.02%	17.71%	28.45%	28.01%		21.32%	6.58%		
LSV	170,670,372	4.3%	4.1%	4.63%	4.52%	2.45%	2.42%	163,294,078	4.3%	4.1%	10.96%	10.85%	147,318,386	4.1%	4.1%	6.04%	5.93%	23.10%	22.74%	28.27%	27.77%		N/A	N/A		
Bank of Ireland	54,311,418	1.4%	1.4%	1.54%	1.38%	3.28%	3.23%	53,575,761	1.4%	1.4%	9.98%	9.82%	48,795,036	1.4%	1.4%	3.18%	3.02%	15.23%	14.70%	22.75%	22.00%		19.16%	N/A		
Total Large Cap - Active	392,739,376	10.0%	9.7%	3.72%	3.62%	2.33%	2.29%	379,220,676	10.0%	9.7%	9.76%	9.65%	345,716,297	9.6%	9.7%	5.20%	5.09%	19.76%	19.40%	27.62%	27.11%		21.84%	7.14%		
MSCI EAFE - 50% Hedged				4.03%	4.03%	2.41%	2.41%				9.06%	9.06%				4.87%	4.87%	18.98%	18.98%	26.72%	26.72%		22.56%	6.89%		
Small Cap - Active																										
Lazard	56,529,339	1.4%	1.4%	3.22%	3.06%	2.78%	2.73%	54,857,666	1.4%	1.4%	15.69%	15.51%	47,490,713	1.3%	1.4%	1.55%	1.38%	21.27%	20.69%	25.84%	25.04%		29.34%	N/A		
Wellington	54,779,150	1.4%	1.4%	5.65%	5.44%	2.60%	2.53%	51,961,480	1.4%	1.4%	9.36%	9.14%	47,538,919	1.3%	1.4%	3.42%	3.21%	19.48%	18.78%	24.33%	23.35%		25.26%	N/A		
Total Small Cap - Active	111,308,489	2.8%	2.8%	4.40%	4.22%	2.69%	2.63%	106,819,146	2.8%	2.8%	12.52%	12.33%	95,029,632	2.6%	2.8%	2.47%	2.29%	20.38%	19.74%	25.07%	24.18%		27.28%	N/A		
Citigroup Broad Market Index < \$2BN				7.05%	7.05%	3.20%	3.20%				11.41%	11.41%				1.55%	1.55%	21.11%	21.11%	29.21%	29.21%		32.38%	N/A		
TOTAL INTERNATIONAL EQUITY	561,705,833	14.3%	13.8%	3.91%	3.80%	2.42%	2.38%	541,468,388	14.2%	13.8%	10.49%	10.36%	490,464,732	13.7%	13.8%	4.49%	4.36%	19.96%	19.55%	27.22%	26.61%		22.77%	8.74%		
MSCI EAFE - 50% Hedged				4.03%	4.03%	2.41%	2.41%				9.06%	9.06%				4.87%	4.87%	18.98%	18.98%	26.72%	26.72%		22.56%	6.89%		
EMERGING MARKETS EQUITY																										
Core																										
JP Morgan	38,816,662	1.0%	0.8%	2.62%	2.44%	3.48%	3.42%	37,971,444	1.0%	0.8%	17.70%	17.51%	32,259,972	0.9%	0.8%	7.94%	7.76%	30.38%	29.72%	N/A	N/A		N/A	N/A		
PanAgora	32,763,778	0.8%	0.8%	2.44%	2.3																					

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF MARCH 31, 2007

	March-07								December-06						September-06						Current FYTD		Prior Year FY06		3 Years Ended 6/30/2006	5 Years Ended 6/30/2006			
	Allocation		Returns-Quarter		Returns-Month		Market Value	Actual	Policy(1)	Returns-Quarter		Market Value	Actual	Policy(1)	Returns-Quarter		Returns		Returns		Net	Net	Net	Net					
	Gross	Net	Gross	Net	Gross	Net				Gross	Net				Gross	Net	Gross	Net											
BBB Average Quality																													
Wells Capital																													
Lehman US Credit BAA	83,896,543	2.1%	2.3%	1.77%	1.71%	-0.58%	-0.60%	1.79%	1.79%	-0.62%	-0.62%	82,468,113	2.2%	2.5%	2.11%	2.07%	1.49%	1.49%	82,754,608	2.3%	2.4%	4.62%	4.58%	8.71%	8.57%	-2.49%	-2.70%	3.36%	5.51%
Private Debt																													
Prudential																													
Lehman Aggregate	83,694,968	2.1%	2.3%	1.86%	1.81%	0.23%	0.21%	1.50%	1.50%	0.00%	0.00%	82,217,189	2.2%	2.5%	1.52%	1.47%	1.24%	1.24%	83,002,971	2.3%	2.4%	3.89%	3.84%	7.43%	7.27%	0.07%	-0.13%	N/A	N/A
Timberland																													
TIR - Teredo (5)	60,313,002	1.5%	1.5%	-0.06%	-0.25%	0.00%	-0.06%					60,346,459	1.6%	1.6%	2.41%	2.22%			59,053,528	1.6%	1.6%	0.00%	-0.19%	2.35%	1.78%	-0.71%	-1.44%	7.62%	N/A
TIR - Springbank	158,656,303	4.0%	4.0%	28.63%	28.54%	0.00%	-0.03%					123,320,354	3.2%	3.2%	-0.12%	-0.20%			123,707,026	3.4%	3.4%	0.02%	-0.06%	28.50%	28.22%	13.88%	13.53%	N/A	N/A
Total Timberland	218,969,305	5.6%	5.6%	19.20%	19.08%	0.00%	-0.04%	6.46%	6.46%	2.11%	2.11%	183,666,813	4.8%	4.8%	0.70%	0.59%	6.46%	6.46%	182,760,554	5.1%	5.1%	0.01%	-0.10%	20.05%	19.66%	9.89%	9.43%	20.37%	N/A
NCREIF Timberland Index																													
TOTAL DOMESTIC FIXED INCOME	706,329,050	18.0%	18.9%	6.39%	6.32%	-0.02%	-0.05%	1.50%	1.50%	0.00%	0.00%	655,634,513	17.3%	18.9%	1.63%	1.57%	1.24%	1.24%	657,388,602	18.3%	19.0%	2.74%	2.67%	11.10%	10.87%	3.41%	3.12%	8.91%	8.14%
Lehman Aggregate								1.50%	1.50%	0.00%	0.00%					1.24%	1.24%					3.81%	3.81%	6.67%	6.67%	-0.81%	-0.81%	2.05%	4.97%
HIGH YIELD BONDS																													
Core																													
Loomis Sayles	113,468,619	2.9%	2.9%	2.88%	2.75%	0.09%	0.05%					110,428,616	2.9%	2.9%	4.82%	4.69%			105,475,134	2.9%	2.9%	4.98%	4.85%	13.20%	12.78%	5.26%	4.74%	N/A	N/A
Sutter/Wells Capital	108,166,295	2.8%	2.9%	3.05%	2.92%	-0.04%	-0.08%					105,195,733	2.8%	2.9%	1.51%	1.39%			103,825,462	2.9%	2.9%	2.97%	2.84%	7.71%	7.31%	5.22%	4.70%	N/A	N/A
Total Core	221,634,914	5.6%	5.8%	2.96%	2.83%	0.03%	-0.01%	2.80%	2.80%	0.17%	0.17%	215,624,349	5.7%	5.8%	3.18%	3.05%	4.11%	4.11%	209,300,596	5.8%	5.8%	3.97%	3.84%	10.45%	10.04%	5.24%	4.72%	5.70%	3.38%
LB High Yield 2% Issuer Constrained Index																													
Mezzanine Debt																													
Goldman Sachs	2,694,439	0.1%	0.1%	2.63%	2.63%	2.63%	2.63%					2,625,443	0.1%	0.1%	1.95%	1.95%			1,499,378	0.0%	0.0%	-0.04%	-0.04%	4.59%	4.59%	N/A	N/A	N/A	N/A
TOTAL HIGH YIELD BONDS	224,329,353	5.7%	5.9%	2.96%	2.85%	0.06%	0.02%	2.80%	2.80%	0.17%	0.17%	218,249,792	5.7%	5.9%	3.18%	3.05%	4.11%	4.11%	210,799,974	5.9%	5.9%	3.95%	3.82%	10.42%	10.03%	5.24%	4.72%	8.34%	7.47%
LB High Yield 2% Issuer Constrained Index																													
INTERNATIONAL FIXED INCOME																													
International Sovereign																													
UBS Global	90,312,486	2.3%	2.5%	0.99%	0.91%	0.31%	0.28%	1.09%	1.09%	0.30%	0.30%	89,496,396	2.4%	2.5%	1.96%	1.88%	2.09%	2.09%	87,838,193	2.4%	2.5%	-0.07%	-0.15%	2.91%	2.65%	0.47%	0.13%	5.24%	9.99%
Citigroup Non-US Gov't Bond Index																													
International Core																													
Brandywine	92,118,996	2.3%	2.5%	1.01%	0.90%	0.46%	0.42%	1.16%	1.16%	0.38%	0.38%	91,281,477	2.4%	2.5%	2.95%	2.84%	2.57%	2.57%	90,028,533	2.5%	2.5%	2.04%	1.93%	6.11%	5.78%	4.33%	3.89%	8.39%	N/A
Lehman Global Aggregate (ex-US)																													
TOTAL INTERNATIONAL FIXED INCOME	182,431,482	4.6%	5.1%	1.00%	0.91%	0.39%	0.35%	1.09%	1.09%	0.30%	0.30%	180,777,873	4.8%	5.1%	2.46%	2.37%	2.09%	2.09%	177,866,726	5.0%	5.1%	0.99%	0.89%	4.51%	4.22%	2.39%	2.03%	6.82%	10.91%
Citigroup Non-US Gov't Bond Index																													
REAL ESTATE																													
INVESCO	143,890,820				7.64%	7.51%	4.09%	4.06%				135,069,325			0.26%	0.14%			136,626,479			1.66%	1.55%	9.71%	9.33%	24.41%	23.84%	17.33%	12.38%
J.P. Morgan Strategic & Special Funds	145,496,543				4.35%	4.09%	1.61%	1.53%				141,716,564			4.43%	4.17%			138,116,547			4.62%	4.36%	14.01%	13.17%	22.25%	21.05%	17.14%	12.52%
J.P. Morgan Alternative Property Fund	33,333,378				13.22%	12.76%	0.14%	0.00%				33,131,066			0.42%	0.00%			30,257,549			-2.41%	-2.82%	10.96%	9.58%	N/A	N/A	N/A	N/A
TOTAL REAL ESTATE	322,720,741	8.2%	6.9%	6.65%	6.43%	2.55%	2.48%	4.51%	4.51%	1.48%	1.48%	309,916,955	8.2%	6.9%	2.15%	1.94%	4.51%	4.51%	305,000,575	8.5%	6.9%	2.61%	2.40%	11.78%	11.10%	22.98%	22.09%	17.09%	12.36%
NCREIF Total Index																													
ALTERNATIVE INVESTMENTS																													
Brinson IVCF III	436,621				9.75%	9.75%	0.00%	0.00%				417,114			63.24%	63.24%			694,580			12.77%	12.77%	102.04%	102.04%	29.82%	26.32%	19.53%	18.00%
Brinson IVCF II	79,860				31.73%	31.73%	0.00%	0.00%				60,623			0.00%	0.00%			60,623			0.00%	0.00%	31.73%	31.73%	22.67%	22.67%	13.90%	-0.56%
Coral Partners II	99,715				-0.60%	-0.60%	0.00%	0.00%				100,317			0.12%	0.12%			100,201			0.13%	0.13%	-0.35%	-0.35%	3.74%	3.74%	6.19%	-9.24%
Coral Partners V	6,904,726				-1.92%	-1.92%	0.00%	0.00%				7,039,534			1.68%	1.68%			9,789,878			-0.58%	-0.58%	0.31%	-0.31%	-0.58%	-0.58%	13.92%	8.74%
Coral Partners V - Supplemental	849,518				-0.85%	-0.85%	0.00%	0.00%				856,803			8.05%	8.05%			888,947			-0.70%	-0.70%	6.38%	6.38%	14.63%	10.53%	10.33%	N/A
Coral Partners VI	16,774,902				-9.23%	-9.23%	0.00%	0.00%				14,607,390			-2.87%	-2.87%			15,038,305			-0.08%	-0.08%	-11.91%	-11.91%	-0.91%	-6.22%	-10.14%	N/A
Brinson 1998 Partnership Fund	1,880,957				24.44%	24.44%	24.44%	24.44%				2,103,169			2.07%	2.07%			2,060,547			4.03%	4.03%	32.13%	32.13%	17.83%	16.52%	15.11%	1.97%
Brinson 1999 Partnership Fund	4,281,651				0.00%	0.00%	0.00%	0.00%				3,814,326			4.42%	4.42%			3,113,670			8.99%	8.99%	13.81%	13.81%	15.56%	14.27%	12.72%	-1.26%
Brinson 2000 Partnership Fund	12,401,296				0.82%	0.82%	12.93%	12.93%				12,300,063			2.97%	2.97%			11,945,807			4.86%	4.86%	8.87%	8.87%	29.66%	28.22%	17.90%	3.70%
Brinson 2001 Partnership Fund	9,212,318				10.09%	10.09%	10.09%	10.09%				8,368,081			-1.63%	-1.63%			8,506,532			8.12%	8.12%	17.09%	17.09%	21.20%	19.85%	9.95%	3.22%
Brinson 2002 Partnership Fund	5,590,473				18.61%	18.61%	18.61%	18.61%				4,713,176			-6.73%	-6.73%			5,053,515			9.58%	9.58%	21.22%	21.22%	33.89%	32.42%	13.22%	N/A
Brinson 2003 Partnership Fund	1,629,103				16.56%	16.56%	13.06%	13.06%				1,397,669			5.60%	5.60%			1,323,528			3.05%	3.05%	26.85%	26.85%	26.88%	25.48%	6.77%	N/A
Brinson 1999 Non-US Partnership Fund	2,075,337				18.61%	18.61%	18.61%	18.61%				1,749,705			25.02%	25.02%			1,920,189			16.69%	16.69%	73.04%	73.04%	41.81%	40.48%	30.98%	18.60%
Brinson 2000 Non-US Partnership Fund	3,828,872				12.99%	12.99%	24.40%	24.40%				3,388																	

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) Because each fund within the Pension Trust has a different policy allocation, the consolidated report reflects a weighted average of all of the funds' policy allocations.
- (2) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (3) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (4) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (5) Prior to June 1, 2006, the Tereedo properties were under the management of RMK.
- (6) Because of the variation in fee calculations in Alternative Investments, only net returns will be shown until June of each year when actual costs are known.